

byproduct of the optimism for the growth that we are pressing for now with all the economic initiatives that are before the Congress and the country.

So both supply and demand for business loans are there. And would-be small business owners are right to feel they have the wind at their backs. Now that we have banks in the strongest positions they've been in in a quarter century, they ought to be able to give us the strongest economic boost we've had for small business in a quarter century. Until now the problem has been that everyone has had to face a 10-foot wall called the credit crunch. This action that this administration is taking today should take a big chunk out of that wall. The result should be a flow of billions of dollars of economic stimulus that doesn't cost the American taxpayers one red cent. The payoff will be in new jobs and in reversing the charts that I have shown you today.

At the same time, by encouraging new small business ventures, we'll be laying the ground-

work for a smarter work force that can compete more effectively in the global economy. Getting financing to these businesses is absolutely essential to the future growth of America. We'll see the benefits, and so will our children.

This administration is firmly and unequivocally committed to the private sector as the engine of economic growth in America. We have no illusions, no abstractions, no preoccupations; we know that this is what works in this country. In America we put people first, first by having a prosperous economy founded on a thriving private sector. What's good for America is good for business, and we are determined to make the climate for business and for growth better and better and better, beginning today where so many of you have told me for so long we ought to begin, with a real assault on the credit crunch.

Thank you very much.

NOTE: The President spoke at 1:43 p.m. in the East Room at the White House.

Exchange With Reporters Prior to a Meeting With California State Legislators

March 10, 1993

Health Care Task Force

Q. Mr. President, can your health care task force proceed in public?

The President. Well, I understand we got a good ruling from the judge today.

Q. The judge ruled that the meetings have to be open.

The President. He's ruled that they had to have some open meetings, but the briefing I got was that he ruled that some of the assertions that were made were absolutely unconstitutional. The briefing that I got was that we got a very good ruling from the judge today.

Military Base Closings

Q. Are the bases going to close in California, sir?

The President. I don't know. We don't know what's going to happen. I don't know what—you all have published lists. I've not seen the lists. You know how it works: The base closing commission has to make a recommendation. Then they give it to me, and I have to evaluate whether I think it's right or not. And then, after that, after those two things are reconciled, the Congress gets to vote up or down on it. So I don't know what's going to happen.

NOTE: The exchange began at 2:45 p.m. in the State Dining Room at the White House.